dence establishing, or tending to establish, the fact in either way was competent; but it was not competent proof upon the subject to show that the corporation had defaulted in its obligations and duties under the law which gave it corporate rights and regulated its existence.

BANKRUPTCY—BUILDING AND LOAN ASSOCIATIONS.—A building and loan association cannot be made the subject of involuntary procedings under the National Bankruptcy Act of 1898. *Matter of N. Y. B. & L. Banking Co.* (U. S. D. C., S. D. N. Y.) 30 N. Y. Law Journal, 1223.

Per Holt, J.:

"In determining the question involved, it is not necessary to consider the English decisions or the decisions under the earlier American bankrupt acts. The authorities under the present act seem decisive. They hold, in substance, that the intention of the present Bankrupt Act, the provisions of which are much more restrictive than those of the earlier bankrupt acts, was to exclude from the operation of the act banks, railroad, telegraph and express companies, and all corporations except those mentioned in the act. By the provisions of the present act, the corporations which can be put into involuntary bankruptcy are those 'engaged principally in manufacturing, trading, printing, publishing, mining or merchantile pursuits.' These terms are to be taken in their natural and usual meaning, and any corporation which does not come within such meaning cannot be put into bankruptcy. I think that an ordinary building and loan association is not a corporation which is included in the provision quoted. Admittedly the only kind of corporation described in the act which it can be claimed to be is one engaged principally in either manufacturing, trading or mercantile pursuits. I think that it does not come within any of these descriptions. No direct decision that a building and loan association cannot be put into bankruptcy has been brought to my attention, but the great weight of authority in analogous cases supports the view that they cannot. The following classes of corporations, for instance, have been held not to be subject to the present Bankrupt Act: A mutual fire insurance company (*Re Cameron Town Mut. Fire &c., Ins. Co.*, 96 Fed. Rep. 756), a tontine insurance company (*Re Tontine Surety Co.*, 116 Fed. Rep. 401), a company organized to buy and sell stocks, bonds and securities (*Re Surety Guar. & Trust Co.*, 121 Fed. Rep. 73), a common carrier of persons and property (*Re Philadelphia, &c., Co.*, 114 Fed. Rep. 403; *Re H. J. Quimby Freight Forwarding Co.*, 121 Fed. Rep. 139), a water supply company (*Re N. Y. & Westchester Water* Co., 98 Fed. Rep. 711), a company organized to give theatrical performances (*Re Oriental Soc'y*, 104 Fed. Rep. 975), a company carrying on the business of a restaurant and saloon (*Re Chesapeake Oyster & Fish Co.*, 112 Fed. 960), a social club (*Re Fulton Club*, 113 Fed. Rep. 997), a public circulating library (*Re Parmelee Library*, 120 Fed. Rep. 235), a laundry company (*Re White Star Laundry Co.*, 117 Fed. Rep. 570."

HIGHWAYS—DEFECTS IN—KNOWLEDGE OF CONTRIBUTORY NEGLIGENCE.—An important ruling in this law, both because of the source from which it ema-